

Explaining Electoral Successes in Greek Parliamentary Elections: Is it the Economy Again?

By Gregory T. Papanikos *

This paper asks the following question: can the macroeconomic fluctuations of Gross Domestic Product (GDP) explain the electoral success of political parties? Notwithstanding other important determinants such as the charisma of the leader of a popular political party or ideology, the economy may very well explain electoral successes. In this paper, I use a very simple variable to account for the economy: the rate of growth of GDP. It is claimed that years of relative higher growth are associated with the incumbent government retaining its power, while years of zero or negative growth rates are related with the fall of an incumbent government. The period between 1974-2023 shows evidence of Greek economic growth and the impact on elections and therefore the hypothesis cannot be rejected that the economy plays a central role in explaining electoral successes, and especially failures, of incumbent governments.

Keywords: *Greece, elections, economy, GDP, political parties, time series, policy, political leaders*

Introduction

In Greek politics, ideological and charismatic leaders have played an important role in determining electoral successes. However, it seems that the performance of the Greek economy—as primarily measured by the rate of growth of Gross Domestic Product (GDP)—seems to be an important determinant of electoral successes, despite the ideologies and charisma of political leaders. The purpose of this paper is to test this simple hypothesis using descriptive statistical evidence and a narrative of the Greek political process after the fall of the Colonels in 1974. This hypothesis is not formally tested, but is simply inferred from a descriptive analysis of the data.

This paper is organized into six sections including this introduction. The next section briefly discusses some theoretical underpinnings in determining electoral successes, emphasizing some economic aspects of it. In the following section, the rate of growth of Greek GDP since the 1960s is examined, giving an overall background of the economic performance of the Greek economy. In section four, election results since 1974 are related to the Greek economic growth, including the last two elections of 2023. These recent elections of 2023 are further examined in section five where additional macroeconomic indicators are introduced to reinforce the idea of a strong correlation between the economic and electoral successes or failures. The last section concludes.

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The Performance of the Economy and Electoral Successes¹

The economic analysis of the voting process is based on the work of Antony Downs (1957). In a democracy, it is through elections that governments are appointed.² Voters are attracted to politicians through being offered policies. The Downs's Median Voter Model assumes that political parties supply such policies in order to meet the demand of the median voter.

Economic policies are included in the supply of policies offered by political parties. The other variables are ideology and political leaders' personal characteristics such as charisma and ethics.³ In general, we may classify the supply of political parties' policies into economic and noneconomic.⁴ The personal and political ideology of a leader as well as their personality attributes, including charismatic traits are important noneconomic variables, but the emphasis in this paper is how the leaders differ in their record of managing the economy⁵ and leaders' personal charisma. These two characteristics are demonstrated in Table 1.

Table 1 shows that it is possible that a leader's popularity (charisma) may win elections even if the economy is perceived as not performing well under his/her leadership.⁶ However, if s/he lacks charisma and the challenger is more charismatic, the leader may lose elections even if the economy is booming and will definitely lose the elections if the economy is perceived by voters as underperforming. Charismatic leaders and booming economies guarantee reelections.

¹This section of the paper is partially based on a relative work I did for the recent (2023) Turkish elections; see Papanikos (2023a).

²I discussed the issue of democracy in Papanikos (2011, 2016, 2017a, 2020a, 2022a, 2022b, 2022c, 2023); see also the comments by Meydani (2022) and Petratos (2022) and a number of recent papers by Carrera (2022), Çelik et al. (2022), Coulter and Herman (2020), de Caria Patricio (2022), Fruncillo (2017), Gilby (2021), Igwe (2021a, 2021b), Marchetti (2020), Obot (2019), Parziale and Vatrella (2019), Rafapa (2018), Reid (2019) and Verharen (2020).

³In ancient Athens, as reported by Plutarch in his *Parallel Lives (Aristides)*, when there was a referendum to ostracize Aristides (540–468 BCE), who had built a reputation of being a fair man-politician, a voter approached on the day of the vote without recognizing him and asked to put down the name of Aristides because he did not know how to write it on the ballot. When he asked what had Aristides done to him, he responded 'nothing, I do not know the man, but I am disturbed to hear everywhere that he is fair'. Plutarch describes the story as follows: γραφομένων οὖν τότε τῶν ὄστρακων λέγεται τινα τῶν ἀγραμμάτων καὶ παντελῶς ἀγροίκων ἀναδόντα τῷ Ἀριστείδῃ τὸ ὄστρακον ὡς ἐνὶ τῶν τυχόντων παρακαλεῖν, ὅπως Ἀριστείδῃν ἐγγράψῃ. τοῦ δὲ θαυμάσαντος καὶ πτομένου, μή τι κακὸν αὐτὸν Ἀριστείδῃς πεποίηκεν, "οὐδέν," εἶπεν, "οὐδὲ γινώσκω τὸν ἄνθρωπον, ἀλλ' ἐνοχλοῦμαι πανταχοῦ τὸν Δίκαιον ἀκούων." ταῦτα ἀκούσαντα τὸν Ἀριστείδῃν ἀποκρίνασθαι μὲν οὐδέν, ἐγγράψαι δὲ τοῦνομα τῷ ὄστρακῳ καὶ ἀποδοῦναι. τῆς δὲ πόλεως ἀπαλλαττόμενος ἦδη, τὰς χεῖρας ἀνατείνας πρὸς τὸν οὐρανὸν εὐξάτο τὴν ἐναντίαν, ὡς ἔοικεν, εὐχὴν τῷ Ἀχιλλεῖ, μηδένα καιρὸν Ἀθηναίους καταλαβεῖν, ὃς ἀναγκάσει τὸν δῆμον Ἀριστείδου μνησθῆναι. (Plutarch, *Parallel Lives: Aristides*, 7).

⁴Of course, all policies have economic effects but this is not an issue discussed here.

⁵This is a subjective evaluation. Huberman et al. (2018) have demonstrated this as follows (p. 597): "What does this question about economic conditions capture? First, what are people thinking about when they give an answer regarding economic conditions "as a whole": are they thinking about themselves (i.e., pocketbook) or national economic indicators (i.e., sociotropic)? Second, are respondents shifting their answers to signal something about their party (i.e., partisan cheerleading) and/or do they shift their economic decision-making due to these beliefs?"

⁶This seems to be the case in the recent Turkish elections where the incumbent president won the elections even though his recent record was not very good; see Papanikos (2023a).

Table 1. *Election Results, the Economy and Leaders*

The sitting leader is	more charismatic than the Challenger	less charismatic than the challenger
Economy		
The economy is perceived by voters as performing well	The leader is reelected	?
The economy is perceived by voters as not performing well	?	The leader is not reelected

Source: Papanikos (2023a).

The main hypothesis then becomes whether the economy is more significant than anything else in determining electoral successes and failures. The Greek election successes and failures of leading political parties which governed Greece are used to test this hypothesis. The analysis is descriptive. The overall Greek macroeconomic performance is examined in the following section of this paper, thus setting the historical background of the analysis that follows.

Greek Economic Growth, 1961-2023

This section provides an overview of the Greek economic growth since the 1960s using the real GDP.⁷ Alternatively, the rate of growth of per capita GDP could be used, but this would not change the picture presented here.

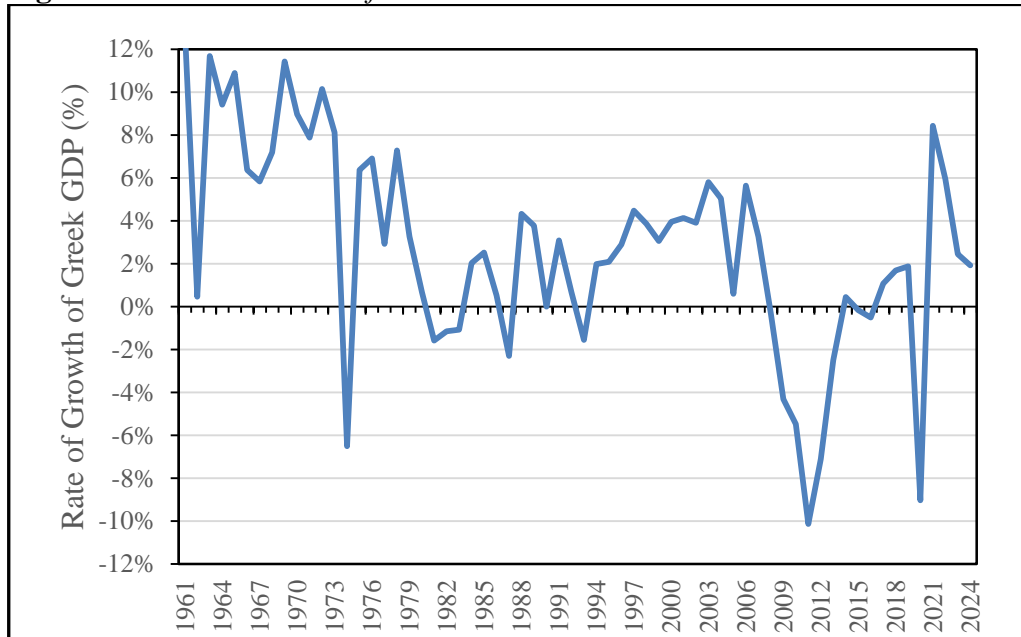
Figure 1 gives the rate of growth of GDP from 1961 to 2024. The last two years are estimates provided by the European Commission. As shown in the graph, during this long period of economic growth over more than sixty years, the Greek economy experienced three very serious economic troughs. All of which are explained if the historical circumstances surrounding these sharp downturns are taken into consideration. In what follows in this section, I briefly discuss these three downturns because they all had an impact on the electoral successes of political parties and leaders as outlined in the next section.

The first trough occurred in 1974. Turkey invaded Cyprus and since then, occupies almost 36.2% of the island. This occupation still plays a role in the internal and international Greek politics. At the time in 1974, this invasion and occupation created political havoc in Greece. The risk of a full-fledged Greek-Turkish war was imminent. Apart from any other domestic and international political repercussions this invasion had, Greece's booming economy at the time experienced a deep decline in investment and as a result of a sharp drop in GDP growth. From 8.12% in 1973, it fell to -6.5% in 1974. This resulted in a serious political crisis; not so much because of the economic downturn but because of the Greek junta's failure to respond militarily to the Turkish invasion. The Greek dictatorship collapsed and democracy was reestablished. In 1974, the first free

⁷In Papanikos (2014a & 2019) I have examined in more detail the Greek macroeconomic performance.

elections⁸ were held in this post-dictatorship period as analyzed in the next section of this paper.

Figure 1. *The Growth Rate of Greek GDP*



Source: Eurostat (AMECO database).

In 2011, the Greek economy experienced its worst drop in the rate of growth of GDP ever seen before in peace years. The growth rate dropped to -10.13%. This is the result of many factors, internal and external, as I have analyzed in my book (Papanikos, 2014a) and my paper (Papanikos, 2015a). In a nutshell, the Greek economy was hit hard by an external macroeconomic shock. The so-called Great Recession which started in the USA in late 2007 spread very quickly to Europe, hitting the Greek economy the hardest among all European Union (EU) countries.⁹ Many reasons can explain this asymmetric effect, but as I argued in Papanikos (2015a), an overvalued euro made the shock impact even worse. At a time just before the Great Recession, one euro was traded at 1.3 US\$. Today in 2023, it is almost at a parity. Undeniably, Greek economic policymaking was a disaster throughout the entire period of adopting the euro as the new national currency. In Papanikos (2014a), I explain in detail what happened and how Greece could not cope with its worst recession in peace years. The Great Recession changed the entire Greek political spectrum which will be analyzed in the next section. It brought into the political foreground new political parties and new leaders – that many serious commentators rightly claimed—would never have a political chance if it were not for the Great Recession.

⁸As a matter of fact, these were the first free elections of the entire period after the second world war. Prior to 1974, not all political parties were allowed to run for elections.

⁹This also has had an effect on Greek voters' attitudes towards the EU along with other issues that relate to Greece's role in the wider area of the Mediterranean Basin; see Papanikos (2008 & 2017b).

The last trough occurred in 2020 when the Greek GDP growth dropped by 9.03%. This time the cause was the global effect of the pandemic.¹⁰ The Greek economy bounced back immediately in 2021 with a rate of 8.43%. Despite the Russia invasion of Ukraine,¹¹ the Greek economy continued to perform relatively well, and will be further discussed in the fifth section of this paper where the recent elections of 2023 are discussed.

These economic troughs are of great interest to this paper because they relate to electoral failures of incumbent governments irrespectively of how charismatic or ideological a prime minister may be. Figure 1 depicts what has happened to the Greek economy after the end of second world war in 1944 and a dire Greek civil war that ended in 1949.¹² Both wars destroyed the Greek private and public infrastructure. However, by the late 1950s (not shown in the graph) and into the 1960s, the rate of growth of Greek GDP reached historically-unprecedented high rates of growth. Many commentators at the time were describing this achievement as a Greek economic miracle.

The following three decades (1970-2000) were marked by lower growth rates. However, beginning in the new 21st century there was high economic optimism because Greece became one of the founding members of the eurozone. In 2002 the euro was adopted as the new official national currency in Greece, joining other EU countries. The first decade of the new century did not refute these great positive expectations. The average growth rate of the 2001-2007 period was 4.06%, but faced a downturn during the next decade (2011-2020)—this was the worst of the entire period shown in the graph. The average growth rate of the decade was -2.43% making this time period the worst economic performance ever in Greece, thanks to the joint effect of the Great Recession and the pandemic.

The first four years of the third decade are marked by relatively higher-than-average growth rates. On average, the growth rate of this four-year period is expected to reach 4.69% which, as shown below, is higher than the average growth rate of the EU countries.

The next section links these macroeconomic fluctuations to electoral successes and failures of both political parties and leaders.

Successes and Failures in Greek Elections

After the fall of the dictatorship in 1974, Greece has enjoyed its longest-ever period of freedom. Elections were held throughout this period to elect members of parliaments and of course leaders and political parties. Table 2 gives the years that Greece had parliamentary elections since 1974 and Table 3 shows the annual GDP growth rates.

¹⁰I have examined the economic impact of COVID 19 in Papanikos (2020b, 2020c, 2021a, 2021b, 2012c).

¹¹In a series of papers, I have discussed various facets of the Russian-Ukraine war; see Papanikos (2022d, 2022e, 2022f, 2022g, 2022j).

¹²I have examined the civil war of the 1940s in my book, see Papanikos (2020d).

Table 2. Greek Elections

	Dates	Results and Notes	Growth
1	17 Nov 1974	A new leader emerged victorious as a prime minister with 52.72%	-6.50%
2	20 Nov 1977	The incumbent prime minister was reelected with 41.84%.	2.93%
3	18 Oct 1981	A new prime minister was elected with 48.07% but the incumbent elected prime minister became the President of the Greek republic and a new prime minister was appointed by the ruling political party at the time.	-1.58%
4	2 Jun 1985	The incumbent prime minister was reelected with 45.82%.	2.52%
5	18 Jun 1989	No political party could form a government. A coalition government was formed.	
6	5 Nov 1989	No political party could form a government. A coalition government was formed.	3.78%
7	8 Apr 1990	A new prime minister was elected with 46.89%.	0.00%
8	10 Oct 1993	The incumbent prime minister failed to be reelected and a new prime minister emerged victorious with 46.88%.	-1.55%
9	22 Sep 1996	The incumbent prime minister died in 1996 and the ruling political party elected a new prime minister who called a new election. He won with 41.49%	2.90%
10	9 Apr 2000	The incumbent prime minister was reelected with 43.79%.	3.95%
11	7 Mar 2004	The incumbent prime minister did not run for reelection but remained at the post until the elections. A new political leader was elected by the ruling political party. In the elections the incumbent prime minister lost and a new prime minister was elected with 45.36%	5.05%
12	16 Sep 2007	The incumbent prime minister was reelected with 41.87%	3.27%
13	4 Oct 2009	The incumbent prime minister failed to be reelected and a new prime minister emerged victorious with 43.92%.	-4.31%
14	6 May 2012	The elected prime minister quitted among unprecedented economic crisis. An emergency government took over and new elections were called but government was formed. There was a wide dispersion of votes among many political parties. Seven political parties won seats in the Greek parliament from all political spectrum including for the first time a Nazi party.	-7.11%
15	17 Jun 2012	A coalition government was formed mainly by the two parties which ruled Greece since 1974 with a new prime minister.	-7.11%
16	25 Jan 2015	The incumbent prime minister failed to be reelected and a new prime minister emerged victorious with 36.34%.	-0.17%
17	20 Sep 2015	The incumbent prime minister called again elections because he lost the majority in the Greek parliament and regained it with 35.46%	-0.17%
18	7 Jul 2019	The incumbent prime minister failed to be reelected and a new prime minister emerged victorious with 39.85%.	1.88%
19	21 May 2023	No government was formed and new elections were called even though the incumbent prime minister got a higher percentage of the popular vote and increased drastically his difference with the second party but because of the new electoral system introduced by the previous government he could not get a majority in the parliament.	2.45%
20	25 Jun 2023	A strong majority was established by the leading party.	2.45%

In total, Greece has had 20 parliamentary elections. On average, one election per 2.5 years. The entire electoral period of the 50 years (1974-2023) is characterized by relative political stability with very few exceptions which are characterized by repeating elections in a short period of time (a few months) because the parliament failed to support any political coalition to govern Greece.

However, it should be emphasized that at no point in time during this period democracy and free elections were undermined, even during the deep economic crisis of the 2010s which brought into surface a Nazi party; a threat to what Greece had achieved all these years. Now this party is outlawed because of criminal acts they committed including a murder.

What does the evidence of Table 2 show? Does the economy matter? A look at Table 2 shows that after ruling a few years, no incumbent political party and prime minister was reelected at a year of negative or zero economic growth—even when the dictatorship collapsed in 1974 leaving behind a negative growth rate (-6.5%). The other years that reelection was not achieved when the GDP growth rate was zero or negative were (in parentheses the GDP growth rate of the year): 1981 (-1.58%), 1990 (0%), 1993 (-1.55%), 2009 (-4.31%), 2012 (-7.11%), 2015 (-0.17%). Incumbent governments did not achieve to be reelected even though the rate of growth was positive: in 2004 (5.05%) and in 2019 (1.88%). In all other elections, the incumbent prime minister or the ruling party was reelected: 1977 (2.93%), 1985 (2.52%), 1996 (2.9%), 2000 (3.95%), 2023 (2.45%).

Table 3. Greek Economic Growth (% of GDP), 1974-2024

Year	Growth	Year	Growth	Year	Growth
1974	-6.50%	1991	3.08%	2008	-0.33%
1975	6.37%	1992	0.68%	2009	-4.31%
1976	6.91%	1993	-1.55%	2010	-5.47%
1977	2.93%	1994	1.99%	2011	-10.13%
1978	7.28%	1995	2.08%	2012	-7.11%
1979	3.28%	1996	2.90%	2013	-2.49%
1980	0.68%	1997	4.48%	2014	0.45%
1981	-1.58%	1998	3.86%	2015	-0.17%
1982	-1.14%	1999	3.07%	2016	-0.51%
1983	-1.08%	2000	3.95%	2017	1.08%
1984	2.03%	2001	4.13%	2018	1.69%
1985	2.52%	2002	3.91%	2019	1.88%
1986	0.52%	2003	5.80%	2020	-9.03%
1987	-2.30%	2004	5.05%	2021	8.43%
1988	4.32%	2005	0.60%	2022	5.96%
1989	3.78%	2006	5.64%	2023	2.45%
1990	0.00%	2007	3.27%	2024	1.93%

Note: in bold are the election years of the period.

A number of conclusions emerge from the above descriptive evidence. Firstly, there is not a single instance of an election where an incumbent prime minister and

his political party was able to be reelected during a year of zero or negative economic growth. Secondly, reelections were not achieved even in a year with a positive economic growth; this happened in 2004 and in 2019.

Possible explanations for the 2004 results could be that the difference of the previous elections between the two parties who competed in the 2000 elections was only 1.05% and the incumbent prime minister had ruled Greece for eight years. However, it should be mentioned that the elections were fought not between the incumbent prime minister and the challenger, but with a new leader who emerged after the prime minister at the time resigned from the presidency of his political party but retain his position as prime minister until the next elections were held. Thus, the result can be explained by both voters' fatigue and the charisma of the challenger.

The 2019 elections had different characteristics. It was a coalition government which disarranged just before the elections of 2019 over an important national issue: the new agreement with North Macedonia. Many Greeks, especially in Northern Greece, voted with this in mind.

The elections of 2012 deserve further analysis because they were held at a year of the worst performance of the Greek economy in an election year. GDP fell by 7.11% in 2012 which shattered the political landscape which had been constant since 1974. For the first time, the two ruling parties at the time collaborated to form a new government. In addition, a new party and a new leader emerged as the opposition party in the 2012 and as a ruling party in 2015. It was the first time that a party other than New Democracy and PASOK formed a government. This case study can be also interpreted as being the effect of economic performance on election results. In a series of papers and books, I have examined both the elections of 2012 and the following elections of 2015; see Papanikos (2012a, 2012b, 2012c, 2014a, 2014b, 2014c, 2014d, 2015b, 2015c, 2015d, 2015e, 2015f, 2015g, 2015h, 2015i).

In general, the economic performance of Greece seems to be associated with the probability of a leader or a political party to be reelected. A good economic performance increases the probability of reelection but is not guaranteed. What seems to be guaranteed is that a negative or zero GDP economic growth rate never secured a reelection. These overall conclusions are further reinforced by analyzing in more detail the most recent elections of 2023. This is discussed in the next section.

The 2023 Elections

As a case study, the 2023 elections deserve a more detailed analysis because for the first time the incumbent prime minister not only increased its percentage of popular vote, but increased tremendously its difference from the second party. As a matter of fact, the percentage of the incumbent leader is greater than the sum of the percentages of the second, third and fourth party together.

Table 4 gives the elections results of the double 2023 elections. I only report results for the first three parties which in the past had ruled Greece with a prime minister coming from their own party.

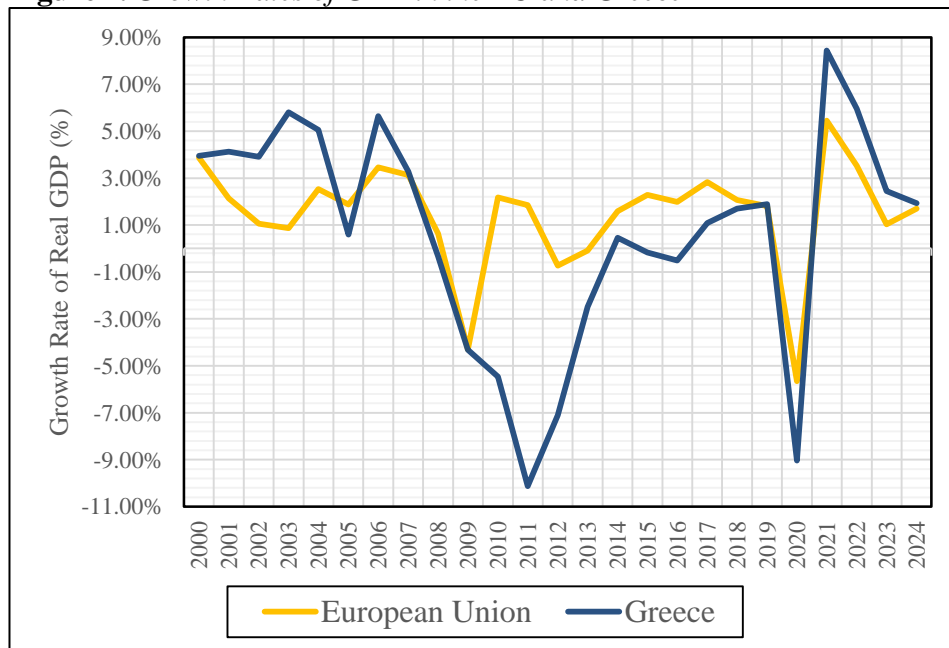
Table 4. *The 2023 Election Results*

Political Party	May 2023	June 2023
New Democracy	40.79%	40.56%
SYRIZA	20.07%	17.83%
PASOK	11.46%	11.84%

Has the Greek economic performance anything to do with such surprising results? The answer is yes. I use a few indicators to validate this claim. Figure 2 compares the rates of growth of the Greek GDP with the growth rate of the EU.

This indicator is very important in Greek politics and is used by political parties to either criticize the government if they are in opposition and take credit if they rule. Greece has experienced a long period of economic underperformance relative to the EU throughout the period during and after the Great Recession of 2009. It is only in the last three years (2021-2023) that the Greek economy is outperforming the EU. This period is almost identical with the ruling by the incumbent government which was elected in mid-2019. In 2019, the growth rate of EU was lower than the Greek one by 0.08%. The 2020 was a bad year for the Greek economy relative to EU; a difference of 3.38% but this was accepted by the Greeks because nobody would have predicted the pandemic and its detrimental impact on the Greek economy, particularly its tourist sector as I have explained in Papanikos (2020b). In 2021 the economy bounced back at a higher rate than the average EU rate. The difference was 2.99% and similar were the results of 2022 of 2.43% difference and this year the difference is expected at 1.42%.

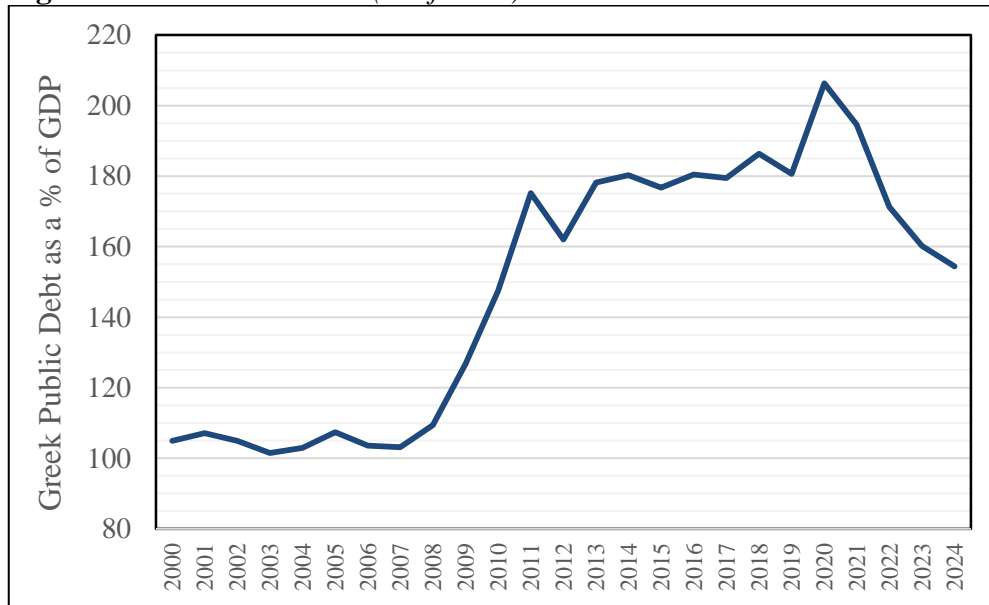
Figure 2. *Growth Rates of GDP in the EU and Greece*



Summing up these comparisons, if the Greek voters care about the economy relative to the average EU, then it is not surprising that Greeks voted for the incumbent leader at an even higher rate than they did in the previous elections of 2019 that brought them to power.

The growth of GDP is only one indicator. Another thorny economic issue in Greek politics is the huge sovereign debt. Figure 3 gives the Greek public debt as a percentage of GDP.

Figure 3. Greek Public Debt (% of GDP)



In 2020, the Greek debt was 206% of GDP which was the highest ever. Since then, the Greek public debt is declining at a very high rate. It dropped to 195% in 2021, to 171% in 2022 and it is expected to further decline to 160% in 2023 and 154% in 2024.

The performance of the incumbent government of 2019-2023 to cope with the politically notorious Greek public debt is an additional factor that can explain the electoral successes of the incumbent prime minister.

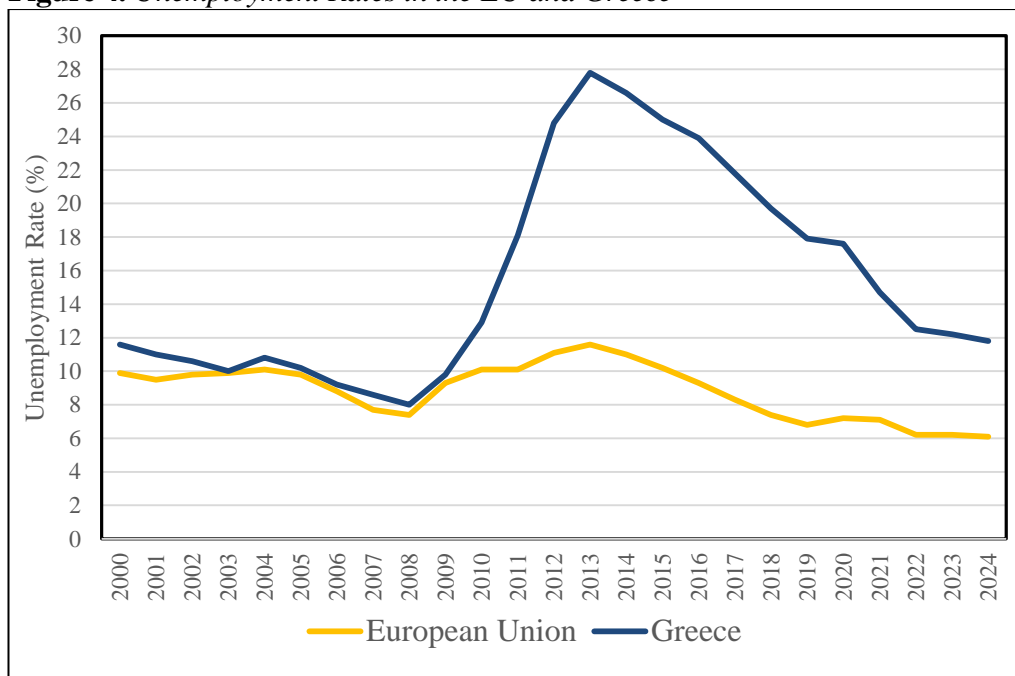
The unemployment rate is another indicator which is used in political debates. Figure 4 shows the record of the Greek economy relative to the average unemployment rate of all EU countries.

In the beginning of this century, which is also the beginning of the eurozone years, the Greek unemployment rate was about the same as the EU average. After 2009, the Greek unemployment rate is picking up at a faster rate than EU. By 2013 the Greek unemployment rate skyrocketed reaching 27.8%. The same year the EU average was 11.3%. Since 2019, the Greek unemployment rate has been dropping at almost the same rate as the EU rate.

The unemployment rate is still very high, but voters' expectations seem to be optimistic that the rate will continue to decline and sooner or later will converge to the EU average. Presumably, the Greek electorate credits the incumbent government for making this possible. As a matter of fact, the prime minister used the labor

market developments to campaign that he deserves a second term. His argument is that in the next four years, he aims to not only lower unemployment rate, but at the same time increase the real wages, both the minimum wage and the average wage. It echoed well to Greek voters' ears.

Figure 4. *Unemployment Rates in the EU and Greece*



The last important indicator is the inflation rate which became an important political issue after the Russian invasion of Ukraine because it raised the price of energy, and as a result, many consumers' goods and services. Greece's performance was as good as in other EU countries with similar characteristics. There are no data for inflation rate for the total area of EU after 2022. Instead, I use the inflation rates of Greece, Spain, Italy and Portugal because these countries are usually used in the Greek politics for making comparisons.

There was no problem of inflation rate in all these countries from 2000 to 2021. Figure 5 compares the inflation rates of Greece and Portugal during the 2000-2024 period just to demonstrate the point that there was no problem of inflation.

After the Russian invasion, the inflation rate jumped to almost double digits in Greece and in the other countries which are used here for comparison (see Table 5).

Greece's inflation records in 2022 were the worst among the four countries but the differences were not too far off. Actually, they were less than 2%. In 2023, an election year in Greece, the inflation rate was lower than the Italian and Spanish inflation rate, but trailing by less than one third of a percentage point the Portuguese inflation rate.

Summarizing this section, it is more than obvious that the economic developments during the term of the incumbent government (2019-2023) were

very positive using the main macroeconomic indicators of growth rates, debt/GDP ratio, unemployment and inflation rates.

This paper does not claim that these economic Greek achievements were the results of a meticulous and effective macroeconomic policy, but rather were most probably the result of a positive and conducive world economic developments.

Figure 5. *Inflation in Greece and Portugal*

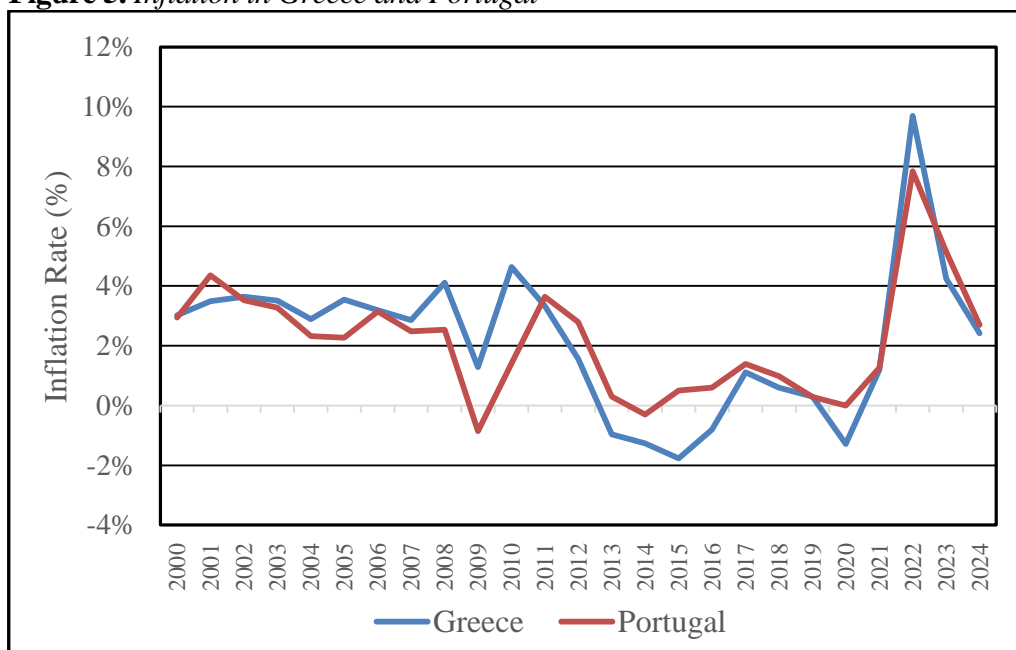


Table 5. *Inflation Rates in Greece, Spain, Italy and Portugal, 2020-2024*

Year	Greece	Spain	Italy	Portugal
2020	-1.28%	-0.38%	-0.10%	0.00%
2021	1.20%	3.18%	1.85%	1.26%
2022	9.69%	8.31%	8.21%	7.84%
2023	4.24%	4.05%	6.09%	5.14%
2024	2.42%	2.73%	2.91%	2.70%

For example, the Greek tourist sector performed extremely well in 2022 and continues this year at an even higher rate, which by itself can explain the good economic performance.

This favorable world environment cannot be credited to the Greek government but many voters perceived that some credit should be given to the incumbent and therefore they presumably voted for the incumbent prime minister.

Conclusions

The hypothesis that the economy does play a role in shaping electoral outcomes cannot be rejected. This is more evident when an election year is associated with zero or negative economic growth rate. These elections were never

won by an incumbent prime minister and/or his political party. In this case, other factors such as the ideology and personal charisma of a leader does not seem to play a role.

On the other hand, positive economic growth rates during a year of parliamentary elections are in most cases associated with reelection with two notable exceptions: 2014 and 2019. Noneconomic factors seemed to have played a more decisive role in both these elections. In the 2004 elections there was most probably a voters' fatigue with having the same party ruling them for so long (from 1993 to 2004). In the 2019 elections, the agreement that the government at the time signed with North Macedonia most probably weighed more in Greek voters' decision than the positive economic performance.

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